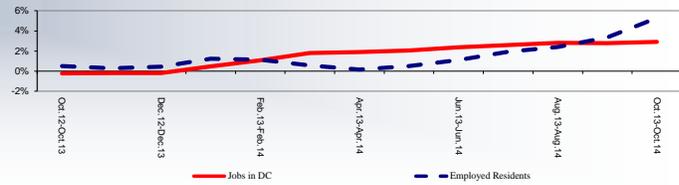


Labor & Industry

Jobs in D.C. for October 2014, up 10,500 (1.4%) from October 2013

District resident employment for October 2014, up 21,000 (6.3%) from October 2013

Change in Total Wage and Salary Employment and Employed Residents
(percent change from prior year in 3-month moving average)



Labor Market ('000s): October 2014^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)
Employed residents	355.2	21.0	6.3	3,077.8	56.3	1.9
Labor force	382.8	15.8	4.3	3,230.4	27.7	0.9
Total wage and salary employment	761.8	10.5	1.4	3,110.9	17.6	0.6
Federal government	201.2	-2.5	-1.2	365.6	-4.8	-1.3
Local government	36.3	1.9	5.5	328.1	7.7	2.4
Leisure & hospitality	71.0	1.9	2.7	299.6	5.8	2.0
Trade	26.8	1.7	6.8	334.7	2.1	0.6
Education and health	131.2	1.8	1.4	402.3	-0.4	-0.1
Prof., bus., and other services	229.9	4.9	2.2	895.2	3.1	0.3
Other private	65.4	0.8	1.2	485.4	4.1	0.9
Unemployed	27.6	-5.3	-16.0	152.6	-28.6	-15.8
New Unempl. Claims	1.9	-1.6	-46.0			

Detailed Employment ('000s): October 2014

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	0.8	-0.1	-11.1	0.1
Construction	14.5	0.7	5.1	1.9
Wholesale trade	4.9	0.0	0.0	0.6
Retail trade	21.9	1.7	8.4	2.9
Utilities & transport.	4.1	0.0	0.0	0.5
Publishing & other info.	17.1	0.1	0.6	2.2
Finance & insurance	17.7	0.1	0.6	2.3
Real estate	11.2	0.0	0.0	1.5
Legal services	29.4	-0.6	-2.0	3.9
Other profess. serv.	80.3	3.3	4.3	10.5
Empl. serv. (incl. temp)	15.3	0.4	2.7	2.0
Mgmt. & oth. bus serv.	35.5	1.9	5.7	4.7
Education	64.1	1.0	1.6	8.4
Health care	67.1	0.8	1.2	8.8
Organizations	60.7	-0.8	-1.3	8.0
Accommodations	14.7	-1.0	-6.4	1.9
Food service	49.3	3.0	6.5	6.5
Amuse. & recreation	7.0	-0.1	-1.4	0.9
Other services	8.7	0.7	8.8	1.1
Subtotal, private	524.3	11.1	2.2	68.8
Federal government	201.2	-2.5	-1.2	26.4
Local government	36.3	1.9	5.5	4.8
Total	761.8	10.5	1.4	100.0

^a Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^b Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Oct. 2014		
Occupancy Rate	82.9%	3.9%
Avg. Daily Room Rate	\$243.94	-\$9.23
# Available Rooms	29,124	1,278
Room Sales (\$M)	\$182.5	\$9.8

Airport Passengers^{c,d}

	Amt. ('000)	1 yr. ch. (%)
Oct. 2014		
DCA	1,905.2	9.4
IAD	1,888.8	2.1
BWI	1,930.0	0.4
Total	5,724.0	3.8^e

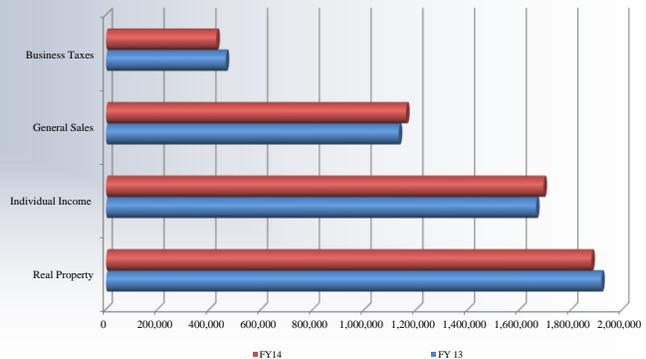
^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

^a Source: BLS. Details may not add to total due to rounding.

Cash Collections^d

- Total gross collections for FY2014 increased 0.7% from one year ago
- For FY2014 individual income tax collections increased by 1.7% over the previous year
- General sales tax collections for FY2014 were 2.5% higher than the previous year
- For FY 2014 real property tax collections decreased by 2.0% compared to FY2013
- Business tax collections decreased by 7.8% in FY2014

Cash Collections for FY2014 Compared to FY2013 (\$000)



FY2014 Cash Collections (\$000)^a

	FY'13	FY'14	% Chg. FY13-FY14	Addenda:	FY'13	FY'14	% Chg. FY13-FY14
Real Property	1,916,466	1,877,755	-2.0%	Convention Ctr. Transfer ^b	103,788	96,290	-7.2%
General Sales	1,131,260	1,159,538	2.5%	Ind. Inc. Tax Withholding for D.C. residents	1,403,034	1,478,952	5.4%
Individual Income	1,661,905	1,690,770	1.7%				
Business Income	462,426	426,449	-7.8%				
Total Tax Revenue (Gross)^c	6,111,003	6,151,557	0.7%				
Dedicated Tax Revenue	381,711	369,894	-3.1%				
Total Tax Revenue (Net)	5,729,292	5,781,663	0.9%				

^aRevenue amounts shown are before dedicated revenue (TIF, Convention Ctr, Ballpark Fund, DDOT, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA).
Variations in processing activities may affect year-to-date comparisons.

^bPortion of sales tax on hotels and restaurants

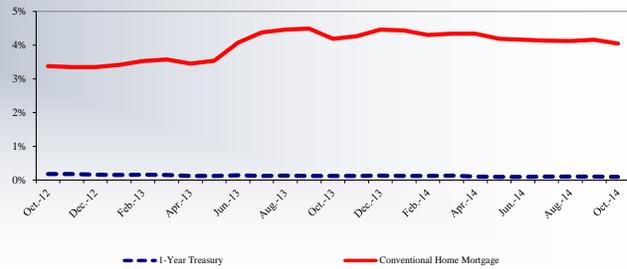
^cTotal Tax Collections (Gross) includes all other taxes not reported above

^d Previous reports for November included the revenue estimate issued in September; however, an estimate was not released as there was no change from February/June 2014

People & Economy

- ➔ D.C. unemployment rate for October: 7.6%, 0.1% lower than the previous month & 0.4% lower than 1 year ago
- ➔ The conventional home mortgage rate was 4.04% in October, 0.12% lower than the previous month
- ➔ The share of filers with income less than \$30,000 declined in TY2012 compared to TY2011; while the shares of those filers in the \$200,000 to \$500,000 and \$500,000 and over income categories increased relative to the previous tax year

One-Year Treasury and Conventional Home Mortgage Interest Rates
October 2012 to October 2014

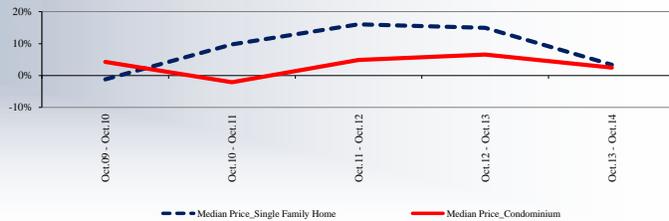


U.S. GDP			CPI			D.C. Population			
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	*Estimate for:		
	3 rd Q 2014	2 nd Q 2014		Sep. 2014	Jul. 2014		Level	% chg.	
Nominal	4.0 [†]	4.3	U.S.	1.7	2.0	2000	572,059		
Real	2.4 [†]	2.6	D.C./Balt. metro area	1.3	1.7	2003	577,844	1.0	
						2004	579,890	0.4	
						2005	582,049	0.4	
						2006	583,841	0.3	
						2007	585,916	0.4	
						2008	589,929	0.7	
						2009	599,975	1.7	
						2010	605,125	0.9	
						2011	619,624	2.4	
						2012	633,427	2.2	
						2013	646,449	2.1	
						* July 1, except for 2000			
Personal Income ^a			Unemployment Rate ^c			Distribution of Individual Income Tax Filers by Income Category			
Source: BEA	% change for yr. ending		Source: BLS	National Average		Source: D.C. Office of Tax and Revenue			
	2 nd Q 2014	1 st Q 2014		Oct. 2014	Sep. 2014	2010 2011 2012			
Total Personal Income	4.1	3.6	U.S.	5.8	5.9	Less than \$30,000	42.7%	42.0%	41.4%
D.C.	3.5	3.4	D.C.	7.6	7.7	\$30,000-\$50,000	19.3%	19.0%	18.6%
Wage & Salary Portion of Personal Income						\$50,000-\$75,000	13.9%	14.0%	14.3%
U.S.	4.7	4.3				\$75,000-\$100,000	7.8%	8.0%	8.3%
Earned in D.C.	2.4	2.8				\$100,000-\$200,000	11.0%	11.3%	11.5%
Earned by D.C. residents ^b	2.9	2.7				\$200,000-\$500,000	4.3%	4.5%	4.7%
						\$500,000 and Over	1.1%	1.2%	1.3%
						† Indicates data revised by stated source since previous D.C. Economic Indicators.			

Housing & Office Space

- ➔ There were 360 condos sold in October 2014, a 3.5% decrease from 1 year ago
- ➔ The year to date median price increased 3.3% from 1 year ago for single family homes, and condos experienced an increase of 2.5% in the year to date median price
- ➔ In the 3rd quarter of 2014 the office direct vacancy rate decreased by 0.1% from the 2nd quarter of 2014

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales	D.C. Housing Permits Issued			D.C. Commercial Office Space			
Source: MRIS ^a	Source: U.S. Census Bureau			Source: Delta Associates			
			4 Qs ending				
Completed contracts	Oct. 2014	1 yr. % ch.	3 rd Q 2014	1 yr. ch.	3 rd Q 2014 1 qtr. ch.		
Single family	433	-3.1	Total housing units	4,466	612	Inventory Status (in million sq. ft.)	
Condo/Co-op	360	-3.5	Single family	267	-101	Total inventory	140.5 0.0
			Multifamily (units)	4,199	713	Leased space ^e	130.7 0.2
						Vacant	9.8 -0.2
Prices (\$000)			Class A Apt. ^d and Condominium Units			New Construction	1.3 0.4
Single family	Oct. 2014	1 yr. % ch.	Source: Delta Associates			Direct Vacancy Rate	7.0 -0.1
Average ^b	\$747.1	16.4	Units under construction and/or marketing	3 rd Q 2014	1 yr. ch.		
Median ^c	\$620.0	3.3	Rental apartments	11,542	1,189		
			Condominiums ^f	983	245		
Condo/Co-op			Other units likely to deliver over the next 36 months ^g				
Average ^b	\$499.4	11.1	Rental apartments	8,279	2,248		
Median ^c	\$415.0	2.5	Condominiums	1,975	912		

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Investment grade units, as defined by Delta
^e Calculated from direct vac. rate ^f Includes sold units ^g Only a portion will materialize